

Capital Planning Committee Meeting Minutes January 8, 2015

In attendance were:

Steve Andrew*
Andrew Flanagan
Charles Foskett
Mike Morse
Brian Rehrig
Diane Johnson
Ruth Lewis
Anthony Lionetta
Barbara Thornton *

Also in attendance: Eve Margolis

* Denotes those not in attendance

- **Meeting Opened:** The latest version of the Capital Plan and related support spread sheets were distributed. Minutes of the December 23 meeting were reviewed and approved as is.
- **Update Community Safety Building.** Andrew Flanagan reported on a recent meeting of the PTBC at which the 95% Design Cost estimates were presented. Overall, the new total is close to the previous total (about \$100k higher). The Town Manager and the PTBC Chair settled on a budget number of \$7.6 million for the third (and final) phase of the building renovation project. This is about half way between the previously projected budget and the current updated estimated cost. Some related results are the deletion of the new roof and the reduction in the Owner's Project Contingency from 15% to 10%. A summary table of the revised estimate was provided to the CPC.
- **Latest Draft Capital Plan:** The latest version of the CP was reviewed. While the plan has an overall five year resulting percentage of 4.91% (<5%), there is a significant overage in 2017 of about \$270k. Modifications to the plan were made including revising the term for the Stratton and the Community Safety Building to 20 years rather than the 30 years and applying an initial 2 year banding for the Stratton, the Community Safety Building and the Peirce Field replacement. These result in an overall percentage of 4.95% for the Plan and reduced overages in 2017 and 2019. Andrew Flanagan will formalize the plan. Also Brian Rehrig and Mike Morse will investigate / evaluate capturing bond premiums into the plan. If implemented, this will need to be noted in the Town Meeting vote.
- **Reallocating Unused Balances:** Andrew Flanagan reported on the intended approach to reallocating residual balances from prior years. This involves grouping requests by the Massachusetts Chapter that applies when the bonding is done. This will not affect the presentation of the Capital Plan/Budget.

- **Next meeting:** Some time the end of February prior to the FinCom presentation

Adjournment